

RESOLUTION NO. OB 2014-05

A RESOLUTION OF THE OF THE THOUSAND OAKS REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD APPROVING REVISIONS TO THE THOUSAND OAKS REDEVELOPMENT SUCCESSOR AGENCY'S LONG RANGE PROPERTY MANAGEMENT PLAN AND AUTHORIZING THE EXECUTIVE DIRECTOR TO SUBMIT THE REVISIONS FOR REVIEW AND APPROVAL OF THE CALIFORNIA DEPARTMENT OF FINANCE PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.5(c)(2)(C), AND AUTHORIZING THE TRANSFER OF PROPERTIES TO THE CITY OF THOUSAND OAKS AS PROVIDED BY THE PLAN, FOLLOWING CALIFORNIA DEPARTMENT OF FINANCE APPROVAL OF THE PLAN.

WHEREAS, Assembly Bill x1 26 ("AB 26") was passed by the State Legislature on June 15, 2011, signed by the Governor on June 28, 2011, and later upheld by the California Supreme Court; and,

WHEREAS, Assembly Bill 1484 ("AB 1484") substantially amending AB 26 was passed by the State Legislature and signed by the Governor on June 27, 2012; and,

WHEREAS, pursuant to AB 26, the Thousand Oaks Redevelopment Agency ("Agency") was dissolved as of February 1, 2012; and,

WHEREAS, on January 10, 2012, under the authority of AB 26 and by adoption of Resolution No. 2012-004 the City of Thousand Oaks declared itself to be the Successor Agency to the Thousand Oaks Redevelopment Agency ("Successor Agency") upon the Agency's dissolution on February 1, 2012; and,

WHEREAS, the Thousand Oaks Redevelopment Successor Agency Oversight Board ("Oversight Board") has been established under AB 26 to direct the Successor Agency to take certain actions to wind down the affairs of the Agency and perform other related functions; and,

WHEREAS, pursuant to California Health and Safety Code Section 34191.5, the Successor Agency has prepared a Long Range Property Management Plan which provides an inventory of all properties in the Successor

Agency's Community Redevelopment Property Trust Fund and addresses the use or disposition of all said properties, as required by law; and,

WHEREAS, pursuant to Health and Safety Code Section 34191.5(c)(2)(C), the Oversight Board considered and approved the Successor Agency's Long Range Property Management Plan at its meeting of April 23, 2014; and,

WHEREAS, pursuant to law, the Successor Agency submitted the approved Long Range Property Management Plan to the California Department of Finance for its review and approval on May 5, 2014; and,

WHEREAS, the California Department of Finance has required certain revisions to the Plan, which revisions were considered by the Oversight Board at its regular meeting of September 24, 2014; and,

WHEREAS, the purpose of this Resolution is to revise the previously-approved Long Range Property Management Plan dated April 2014.

NOW, THEREFORE, the Thousand Oaks Redevelopment Successor Agency Oversight Board hereby resolves as follows:

SECTION 1. The foregoing recitals are true and correct.

SECTION 2. The Thousand Oaks Redevelopment Successor Agency Long Range Property Management Plan dated April 2014, which was approved by the Oversight Board on April 23, 2014, a true and correct copy of which is on file in the office of the Successor Agency Executive Director, is hereby revised as follows:

1. The second full paragraph on Page 3 is hereby revised to read "Notwithstanding the preceding paragraph and to the extent such action is required by law, the City shall commit to enter into a compensation agreement with the taxing entities for any property it receives for future development prior to any development of the property."
2. The proposed use of Property No. 5 as shown in the Table on Page 3 is hereby changed to read "Future Development."
3. The proposed use or disposition of Property No. 5 as set forth in Section 2 (Planned Use or Disposition of Property) on Page 74 is hereby changed to read "Transfer to the City of Thousand Oaks for future development as discussed in the Agency's 2004-2009 and 2010-2014 Five-Year Implementation Plans. To the extent such action is required by law, the City shall commit to enter a compensation agreement with the affected taxing entities prior to any development of the property."

SECTION 3. All legal prerequisites to the adoption of this Resolution have occurred.

SECTION 4. The Executive Director or designee of the Successor Agency is hereby directed to submit a copy of this Resolution, and to take such actions as are necessary and appropriate to comply with all provisions of AB 26 and AB 1484 that are applicable to further processing of the Long Range Property Management Plan.

SECTION 5. This Resolution shall become effective in accordance with Health and Safety Code Section 34179(h), which authorizes the California Department of Finance to review all actions taken by the Oversight Board.

SECTION 6. Upon approval by the California Department of Finance of the Long Range Property Management Plan, as revised herein, the Successor Agency shall publish an updated version of the Long Range Property Management Plan incorporating the revisions identified in Section 2 above, and shall provide copies of that Plan to the City of Thousand Oaks.


SECTION 7. Upon approval by the California Department of Finance of the action taken by the Oversight Board through this resolution, the Successor Agency is authorized to transfer the properties addressed in the Long Range Property Management Plan, as revised hereby, to the City of Thousand Oaks for disposition as set forth in the Plan.

I HEREBY CERTIFY that the foregoing resolution was adopted by the Thousand Oaks Redevelopment Successor Agency Oversight Board at a regular meeting held on the 24th day of September, 2014, by the following vote:

AYES:	BOARD MEMBERS	Baarstad, Derse, Ingram, Kasper, Powers, Woomer, and Chair Irwin
NOES:	BOARD MEMBERS	None
ABSENT:	BOARD MEMBERS	None



Jacquie V. Irwin, Chair
Thousand Oaks Redevelopment
Successor Agency Oversight Board



John C. Prescott, Secretary

LONG-RANGE PROPERTY MANAGEMENT PLAN

**CITY OF THOUSAND OAKS
SUCCESSOR AGENCY TO THE
THOUSAND OAKS REDEVELOPMENT AGENCY
APRIL 2014**

**PREPARED BY THE CITY OF THOUSAND OAKS AND
HDL COREN & CONE**



ACKNOWLEDGMENTS

Preparation of this Long-Range Property Management Plan was a collaborative effort. Its completion would not have been possible without the efforts of various City departments, the guidance of industry experts and the support and leadership of City Council and the Oversight Board.

Agency Staff

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Christopher G. Norman
Assistant City Attorney

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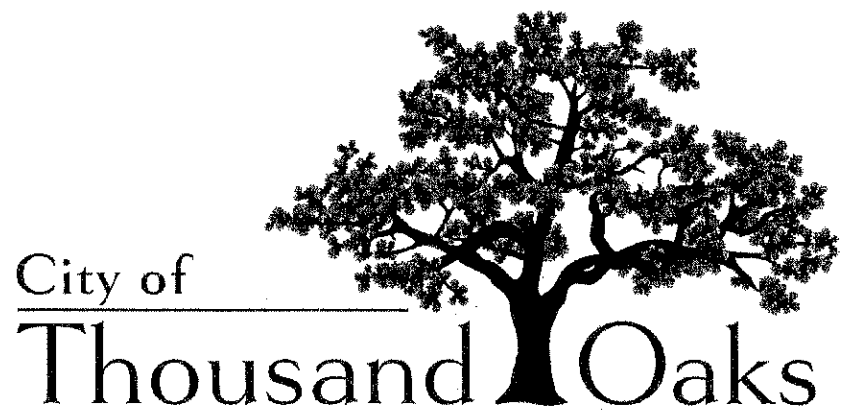
David D. Kimura, MAI

Additional information concerning the Long-Range Property Management Plan can be obtained by contacting John Prescott at (805) 449-2311 or jprescott@toaks.org.

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INTRODUCTION



Introduction

Background

The City of Thousand Oaks is a family-oriented community located in between Los Angeles and Santa Barbara in Ventura County, approximately 12 miles inland from the Pacific Ocean.



The Thousand Oaks Redevelopment Agency (Redevelopment Agency) was established pursuant to the Community Redevelopment Law of California and acted as a legal entity from 1971 until AB x1 26 dissolved California redevelopment agencies on February 1, 2012.

Duties of the Redevelopment Agency have been assumed by the City of Thousand Oaks acting as "Successor Agency." The primary role of the Successor Agency is to dispose of former redevelopment agency assets or properties, pay all debts and fulfill all obligations of the former agency, and to wind down redevelopment affairs.

Purpose

Health and Safety Code Section 34191.5 added by AB 1484 (signed into law on June 27, 2012), requires each Successor Agency prepare and approve a Long-Range Property Management Plan (LRPMP) that addresses the disposition and use of the real properties of the former redevelopment agency:

Health and Safety Code (H&S) § 34191.5 (b) The successor agency shall prepare a long-range property management plan that addresses the disposition and use of the real properties of the former redevelopment agency. The report shall be submitted to the oversight board and the Department of Finance for approval no later than six months following the issuance to the successor agency of the finding of completion.

Properties held by a successor agency cannot be disposed of until the State Department of Finance has approved the LRPMP. This document is the LRPMP for the Successor Agency. The Successor Agency received its Notice of Completion from the California Department of Finance on November 22, 2013, requiring submission of the LRPMP by May 22, 2014.

Legal Requirements for the LRPMP

AB 1484 added the provisions for the LRPMP process in Chapter 9 ("Postcompliance Provisions"). This chapter provides the exclusive procedures to be followed once the Department of Finance (DOF) issues a finding of completion. H&S § 34191.1. In particular, Chapter 9 also makes clear that, except for the disposition of governmental use properties, the LRPMP "shall govern, and supersede all other provisions relating to, the disposition and use of the real property assets of the former redevelopment agency." H&S § 34191.3(a). Therefore, all other provisions governing property disposition outside of Chapter 9, including §§ 34177(e), 34180(f), and 34181(a), are not applicable after the finding of completion is issued.

The requirements for the LRPMP are contained in H&S § 34191.5 and include the following:

- inventory of properties
- date of acquisition, and estimated value at acquisition
- purpose for which the property was acquired
- parcel data including address, zoning
- estimated current value, including appraisals
- lease, rental, or other revenues generated by the property
- history of environmental contamination
- potential for transit-oriented development
- history of prior development proposals
- proposed use or disposition of the properties; permissible uses include the following:

- retention for governmental use
- retention for future development
- sale of the property
- use of property to fulfill enforceable obligation

There is no mention in § 34191.5 of the necessity of entering into compensation agreements with taxing entities. Therefore, there is no legal requirement that the LRPMP must mention or require compensations agreements with other taxing entities. Instead, H&S § 34191.5(c)(2)(B) directs that “revenues” derived from the liquidation of a property, or generated from the use of a property (e.g. rental income), other than to fulfill an enforceable obligation or to develop a project from an approved redevelopment plan, “shall be distributed as property tax to the taxing entities.” In the event that a property is transferred to the City for future development under this Plan (but not for governmental purpose, or to fulfill an enforceable obligation), any revenues from the eventual sale, or lease of the property must be remitted to the taxing entities as property tax.

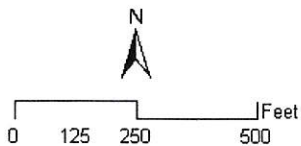
Notwithstanding the preceding paragraph, in the event that DOF requires a compensation agreement with the taxing entities for any transfer of a property to the City for future development, the City shall commit to enter into such a compensation agreement with the taxing entities prior to any development of the property.

Successor Agency Property Summary

There are five (5) properties owned by the Successor Agency:

Identifier	Description	Proposed Use/Disposition
1	Capital Contribution to Renovation and Expansion of Child Care Center at 110 S. Conejo School Road	Retention for governmental purpose.
2	Building only – Parking Structure at Civic Arts Plaza	Retention for governmental purpose and to fulfill enforceable obligation.
3	Buildings only – Kavli Theatre and Scherr Forum	Retention for governmental purpose and to fulfill enforceable obligation.
4	Land and Improvements - Westside property; 2.9 acres of land, with some improvements, south side of Thousand Oaks Boulevard, west of Dallas Drive	Retention for future governmental purpose or institutional use.
5	Land Only – 7.5 acres under Lakes Shopping Center Buildings and Parking Lot	Retention to fulfill an enforceable obligation and for future development.

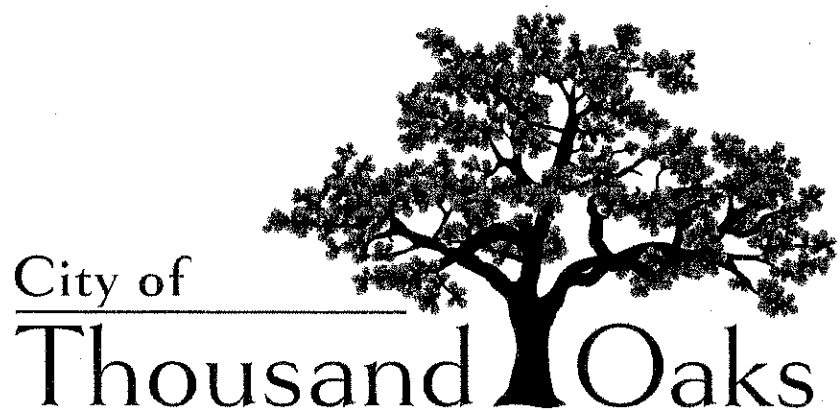
**Thousand Oaks Redevelopment Successor Agency
Long Range Property Management Plan Properties**



**City of Thousand Oaks
Community Development Department**

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February 10, 2014

PROPERTY #1:
CHILD CARE CENTER
BUILDING
(PARTIAL CAPITAL
CONTRIBUTION)



Property No. 1
Child Care Center Building (Partial Capital Contribution)

Section 1 Property Information

Property Type	This property consists of a capital contribution towards the cost of renovating and expanding a building, parking lot, landscaping and associated improvements. The building itself, the land on which the building is located, and the other site improvements (e.g., parking lot) are not owned by the Successor Agency.
Date of Acquisition	Renovation and expansion of an existing building, and associated parking and landscaping improvements was funded by the former Redevelopment Agency in 1998. The former Agency's capital contribution to this project was booked as an asset of the former Redevelopment Agency. The land and building that were improved had been acquired by the City of Thousand Oaks in 1973, and are still owned by the City.
Property Value at Acquisition	Cost of former Redevelopment Agency funded work was \$1,908,925.
Estimated Current (2014) Value	\$1,358,519 (current book value of improvements funded by the former Redevelopment Agency).
Purpose of Acquisition	<p>The City of Thousand Oaks acquired the land and building in 1973 for use as a senior center. The City renovated and made site improvements at its own expense, and contracted with the Conejo Recreation and Park District, a local special district, to provide senior service and recreational programs at the facility.</p> <p>In 1991, the City opened a new larger senior center in another part of town, and subsequently decided to renovate and expand the old senior center and convert it to a child care center. This expansion and renovation was funded by the Redevelopment Agency. The conversion was completed in 1998, and the property has been continuously used as a child care center since then. It is currently leased to another public agency, the Conejo Valley Unified School District, which provides the child care services on site.</p>
Assessor's Parcel Number(s)	671-0-240-400 and 671-0-240-410 (Owned by City of Thousand Oaks)
Address(es)	110 South Conejo School Road
Lot size	Land area is 1.04 acres and is owned by the City of Thousand Oaks. In 1998, the former Redevelopment Agency financed a remodeling and 2,065 square foot expansion of the City-owned building on the lot.

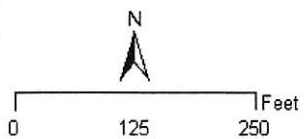
Current Zoning (Specific Plan)	Property is located within the Thousand Oaks Boulevard Specific Plan (Specific Plan 20), which allows a variety of commercial and residential uses, including mixed-use. The former Thousand Oaks Boulevard Project Area Redevelopment Plan required the use of all property within the Project Area to comply with City zoning regulations, which is the Thousand Oaks Boulevard Specific Plan.
General Plan Land Use Element Designation	"Commercial/Residential." The former Thousand Oaks Boulevard Project Area Redevelopment Plan required the use of all property within the Project Area to comply with the City's General Plan.
Revenues generated by property; contractual requirements for use of revenue	\$0. The City leases the property for \$1 per year to the Conejo Valley Unified School District, another public agency, which operates the Child Care Center under Agreement with the City. The City is responsible for maintenance and operations of the Child Care Center, which costs about \$100,000 per year. The former Redevelopment Agency never received any lease or other revenue as a result of its funding of improvements to the building.
Environmental contamination history	There is no record of any environmental contamination on the property.
Potential for transit-oriented development	Limited potential for transit-oriented development, since it is not located on a high quality transit route.
Potential for advancement of planning objectives of successor agency	The Successor Agency's planning objectives include providing for child care services located in the central part of the City, serving nearby residential areas as well as employment centers. Transfer of the Successor Agency's partial capital contribution towards the renovation and expansion of the building to the City of Thousand Oaks, which owns the building and the underlying land, will help fulfill the Successor Agency's planning objectives.
History of previous development proposals and activity, including rental or lease of property.	There have been no development proposals for the property. It was vacant land prior to the City acquisition in 1973.

Section 2 Planned Use or Disposition of Property

Proposed use or disposition	Retention and transfer of property interest, if any, to the City of Thousand Oaks for governmental use pursuant to Health and Safety Code Section 34181(a), specifically a City-owned child care center that is operated by another public agency, has been operation since 1998, and provides critical services particularly to one of the lower income areas of the City, in which it is located.
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Rationale for proposed use or disposition	<p>The Child Care Center is a City-owned facility and has been since 1973. It is located within the former Thousand Oaks Boulevard Redevelopment Project Area. In 1998, the former Redevelopment Agency made a capital contribution to the Child Care Center by funding capital improvements and expansion of this City-owned structure to convert it from its previous use as a senior center to a new use as a child care center. Pursuant to generally accepted accounting principles, the capital contribution was recorded and capitalized on the former Redevelopment Agency's financial statements. The former Redevelopment Agency's funding of these improvements to an existing City-owned structure was booked on the former Agency's financials as an asset, but otherwise did not create any legally cognizable RDA property or ownership interest in the structure or underlying land. The property has no taxable value and does not provide any revenue to the Successor Agency. This asset should remain with the current owner (City of Thousand Oaks).</p>
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**Child Care Center
Aerial Photo**



**City of Thousand Oaks
Community Development Department**

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August 8, 2013

PROPERTY #2:
CIVIC ARTS PLAZA
PARKING STRUCTURE



Property No. 2
Civic Arts Plaza Parking Structure

Section 1 Property Information

Property Type	This property consists of a building only. The land is not owned by the Successor Agency. The former Redevelopment Agency only made a capital contribution to the construction of the parking structure.												
Date of Acquisition	The Parking Structure was constructed in 1994, within the Civic Arts Plaza, which it serves. The land on which the parking structure is located is owned by the City of Thousand Oaks.												
Property Value at Acquisition	<p>The parking structure was funded from a variety of sources. Tax-exempt bond proceeds from the 1990 Tax Allocation Refunding Bonds were used to fund the former Redevelopment Agency share of \$3,390,793 (62.4%). The refunding tax-exempt bonds do not mature until December 2021. The funding sources for the parking structure are as follows:</p> <table> <tr> <td>General Fund</td><td>\$1,685,208</td></tr> <tr> <td>Water Fund</td><td>\$129,396</td></tr> <tr> <td>Wastewater Fund</td><td>\$194,094</td></tr> <tr> <td>Solid Waste</td><td>\$33,464</td></tr> <tr> <td>Redevelopment</td><td><u>\$3,390,793</u></td></tr> <tr> <td>Total</td><td>\$5,432,955</td></tr> </table>	General Fund	\$1,685,208	Water Fund	\$129,396	Wastewater Fund	\$194,094	Solid Waste	\$33,464	Redevelopment	<u>\$3,390,793</u>	Total	\$5,432,955
General Fund	\$1,685,208												
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Wastewater Fund	\$194,094												
Solid Waste	\$33,464												
Redevelopment	<u>\$3,390,793</u>												
Total	\$5,432,955												
Estimated Current (2014) Value	\$ 0 (Per Keyser-Marston Valuation dated February 20, 2014).												
Purpose of Acquisition	<p>The Civic Arts Plaza is comprised of the Thousand Oaks City Hall, the Kavli Theatre, an approximately 1,800 seat municipal auditorium, the Scherr Forum, an approximately 400 seat theater that also serves as the City Council Chambers, the meeting room for the City's Planning Commission, and the venue for other municipal meetings and events.</p> <p>The parking structure located at the Civic Arts Plaza was constructed in order to accommodate parking requirements of these municipal facilities. It provides daily parking for City employees and visitors to City Hall. It also provides parking for patrons of the Kavli Theatre and Scherr Forum.</p> <p>These purposes are consistent with and in fulfillment of certain objectives of the Redevelopment Plan for the Thousand Oaks Boulevard Project Area, specifically to:</p> <ul style="list-style-type: none"> - Eliminate blighting influences in the Project Area, including obsolete and deteriorating buildings, inadequate public utilities, depreciated values, and other environmental, economic, and social deficiencies. 												

	<ul style="list-style-type: none"> - Provide needed site improvements to stimulate development in the Project Area - Encourage and provide for public and private projects which will encourage the economic and cultural environment of the Thousand Oaks Boulevard Project Area, including a cultural facility and a hotel and conference facility
Assessor's Parcel Number(s)	671-0-181-140, 671-0-181-235, and 671-0-181-340 (Owned by City of Thousand Oaks)
Address(es)	2100 E. Thousand Oaks Boulevard
Lot size	1.76 acres
Current Zoning (Specific Plan)	The parking structure is located within the Civic Arts Plaza Specific Plan (Specific Plan 11), which restricts the use of the property to Public and Governmental Facilities (e.g., civic buildings, museums, art galleries, office use by public service or non-profit agencies). The former Thousand Oaks Boulevard Project Area Redevelopment Plan required the use of all property within the Project Area to comply with City zoning regulations, which is the Civic Arts Plaza Specific Plan.
General Plan Land Use Element Designation	"Institutional." The former Thousand Oaks Boulevard Project Area Redevelopment Plan required the use of all property within the Project Area to comply with the City's General Plan.
Revenues generated by property; contractual requirements for use of revenue	<p>The former Redevelopment Agency received \$0 in revenue from the parking structure.</p> <p>Contracts 9585-2011 and 9586-2011, 99-year lease agreements between the former Redevelopment Agency and the City of Thousand Oaks, memorialized the well-understood agreement between the parties regarding the City's use of the Agency-owned buildings, including the parking garage, for governmental purposes. The City operates the parking structure pursuant to the lease agreement. As specified therein, parking in the garage is free, except when there is a performance in one of the theaters, in which case the City is entitled to charge a fee for parking, with the income going to the Theatres Enterprise fund, which supports the City's cultural and performing arts programs. In Fiscal Year 2012-13, the Theatres Enterprise Fund received \$190,792 in net parking income, which was applied to the costs of theater maintenance and operations.</p> <p>Even with this parking revenue, the Theatre Enterprise Fund incurred a net loss of \$493,093 in Fiscal Year 2012-13.</p>
Environmental contamination history	There is no record of any environmental contamination on the property.
Potential for transit-oriented development	Limited potential for transit-oriented development, since it is an existing building providing required parking. The site is not located on a high quality transit route.

Potential for advancement of planning objectives of successor agency	The continued municipal operation and use of the parking structure has great potential for advancing the successor agency's planning objectives. The Civic Arts Plaza is the heart of the City's downtown area, and the parking structure is a critical facility to ensure its convenient and efficient use by the public. In concert with the former Redevelopment Agency, the City has adopted new planning regulations and programs for the Thousand Oaks Boulevard corridor in both directions from the Civic Arts Plaza, in order to create a viable pedestrian-oriented self-sustaining downtown anchored by the Civic Arts Plaza itself.
History of previous development proposals and activity, including rental or lease of property.	There have been no development proposals for the property. It was vacant land prior to construction of the parking structure in 1994.

Section 2 Planned Use or Disposition of Property

Proposed use or disposition	Retention and transfer to the City of Thousand Oaks for governmental purposes pursuant to Health and Safety Code Section 34181, specifically a parking facility serving Thousand Oaks City Hall and the adjacent Kavli Theatre and Scherr Forum, municipal auditoriums located on City-owned land. This transfer is also necessary to fulfill the former Agency's enforceable obligations under the Contract cited above.
Rationale for proposed use or disposition	<p>Tax exempt bond proceeds were used for the Redevelopment Agency's contribution to the parking structure and, pursuant to generally accepted accounting principles, the contribution was recorded and capitalized as part of the Redevelopment Agency's financial statements.</p> <p>The parking structure is an integral part of municipal operations and the overall Civic Arts Plaza, located on City-owned land. It generates no revenue for the Successor Agency or the City General Fund. It is essential that it remain as such in order that municipal functions can continue to be performed at this site in an efficient and orderly manner. Retention of the asset in the public sector and transfer of the former Redevelopment Agency's share of the parking structure capital contribution to the City of Thousand Oaks is the only logical means to accomplish this purpose.</p>

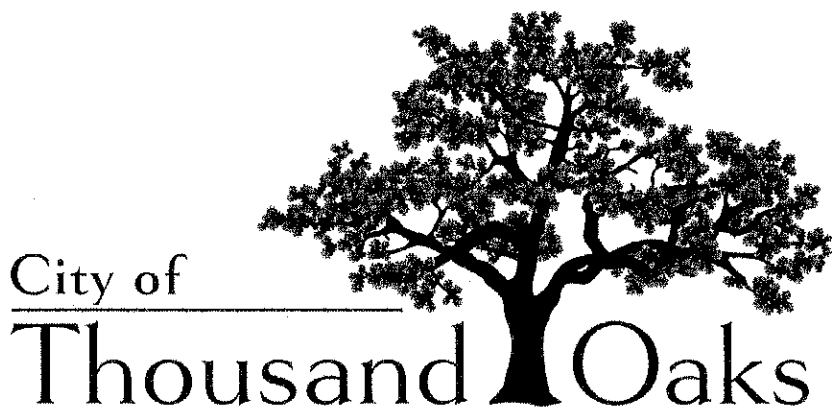
Civic Arts Plaza Parking Structure



City of Thousand Oaks
Community Development Department

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August 9, 2013

PROPERTY #3:
KAVLI THEATRE AND
SCHERR FORUM/CITY
COUNCIL CHAMBERS



Property No. 3**Kavli Theatre and Scherr Forum/City Council Chambers at Civic Arts Plaza****Section 1 Property Information**

Property Type	This property consists of two buildings only. The land and site improvements around the building are not owned by the Successor Agency. They are owned by the City of Thousand Oaks.
Date of Acquisition	The Kavli Theatre and Scherr Forum/City Council Chambers were constructed in 1994, within the Civic Arts Plaza, immediately adjacent to the City-owned Thousand Oaks City Hall. The land on which these buildings are located is owned by the City of Thousand Oaks.
Property Value at Acquisition	<p>\$32,898,323</p> <p>The construction of the theaters was financed with a portion of \$27,700,000 in tax-exempt redevelopment bond proceeds from the 1990 Tax allocation Refunding Bonds. The refunding bonds do not mature until December 2021.</p>
Estimated Current (2014) Value	\$ 0 or less (Per Keyser-Marston Valuation dated February 20, 2014).
Purpose of Acquisition	<p>The Civic Arts Plaza is comprised of the Thousand Oaks City Hall, the Kavli Theatre and the Scherr Forum.</p> <p>The Kavli Theatre has 1,800 seats and was constructed in order to fulfill a long-standing City and community goal to have a municipal auditorium. This building also includes some City offices.</p> <p>The Scherr Forum, which can be configured as a 400-seat community theatre, serves principally as the City Council Chambers for the City, the meeting room for the City's Planning Commission, and as a venue for numerous other municipal meetings and events. It also functions as a community theater, available for smaller productions.</p> <p>These purposes are consistent with and in fulfillment of certain objectives of the Redevelopment Plan for the Thousand Oaks Boulevard Project Area, specifically to:</p> <ul style="list-style-type: none">- Eliminate blighting influences in the Project Area, including obsolete and deteriorating buildings, inadequate public utilities, depreciated values, and other environmental, economic, and social deficiencies.- Provide needed site improvements to stimulate development in the Project Area- Encourage and provide for public and private projects which will encourage the economic and cultural environment of the Thousand Oaks Boulevard Project Area, including a cultural facility and a hotel and conference facility.

Assessor's Parcel Number(s)	671-0-181-250 and 671-0-240-450 (Owned by City of Thousand Oaks)
Address(es)	2100 E. Thousand Oaks Boulevard
Lot size	10.91 acres parcel area (Kavli Theatre and Scherr Forum occupy approximately 1.1 acres.)
Current Zoning (Specific Plan)	The Kavli Theatre and Scherr Forum are located within the Civic Arts Plaza Specific Plan (Specific Plan 11), which restricts the use of the property to Public and Governmental Facilities (e.g., civic buildings, museums, art galleries, office use by public service or non-profit agencies). The former Thousand Oaks Boulevard Project Area Redevelopment Plan required the use of all property within the Project Area to comply with City zoning regulations, which is the Civic Arts Plaza Specific Plan.
General Plan Land Use Element Designation	"Institutional." The former Thousand Oaks Boulevard Project Area Redevelopment Plan required the use of all property within the Project Area to comply with the City's General Plan.
Revenues generated by property; contractual requirements for use of revenue	<p>The former Redevelopment Agency received \$0 in net revenue from the property.</p> <p>The Theatre Enterprise Fund revenues and expenditures totaled \$3,578,415 and \$4,071,508, respectively, for a net loss of \$493,093 in Fiscal Year 2012-13.</p> <p>Contracts 9585-2011 and 9586-2011, between the former Redevelopment Agency and the City of Thousand Oaks, respectively memorialized the agreement between the parties regarding the Agency's lease and use of City-owned land (under the buildings), and the City's lease and use of the Agency-owned buildings (Kavli Theatre/Civic Auditorium and Scherr Forum community theatre/City Council chambers) for governmental purposes. The City operates these buildings as municipal facilities, including both cultural activities and general governmental use (City Council chambers).</p> <p>Under these contracts, the former Redevelopment Agency leases the land under the buildings from the City for \$1 per year, and the City leases the buildings from the former Agency for \$1 per year. Both leases are 99-year leases, and extend to 2110.</p>
Environmental contamination history	There is no record of any environmental contamination on the property.
Potential for transit-oriented development	Limited potential for transit-oriented development, since they are existing buildings providing essential municipal services. The site is not located on a high quality transit route.

Potential for advancement of planning objectives of successor agency	The continued municipal operation and use of the Kavli Theatre and Scherr Forum/City Council Chambers at the Civic Arts Plaza has great potential for advancing the successor agency's planning objectives. The Civic Arts Plaza is the heart of the City's downtown area, and the two buildings are critical facilities to ensure that it fulfills its central role in the cultural and civic life of the City. In concert with the former Redevelopment Agency, the City has adopted new planning regulations and programs for the Thousand Oaks Boulevard corridor in both directions from the Civic Arts Plaza, in order to create a viable pedestrian-oriented self-sustaining downtown anchored by the Civic Arts Plaza itself.
History of previous development proposals and activity, including rental or lease of property.	<p>The land under the former Agency-owned buildings was vacant land prior to construction of the Civic Arts Plaza in 1994. Prior to public acquisition of the parcels on which the former Agency-owned buildings are located and construction of the Civic Arts Plaza, there was a proposal to build a retail shopping center on the land, including the portion where the Kavli Theatre and Scherr Forum are now located. This application was denied by the City Council in 1987.</p> <p>Other than as described above, the former Agency did not rent or lease the buildings.</p>

Section 2 Planned Use or Disposition of Property

Proposed use or disposition	Retention and transfer to the City of Thousand Oaks for governmental purposes pursuant to Health and Safety Code Section 34181(a), specifically municipal auditorium and City Council chambers/community theater serving the public on City-owned land. This transfer is also necessary to fulfill the former Agency's enforceable obligations under the Contracts cited above.
Rationale for proposed use or disposition	<p>On June 3, 1986, the electorate of the City of Thousand Oaks approved an advisory measure calling for the construction of Central Community Cultural Facility. This community vision later became reality with the construction of the Kavli Theatre and Scherr Forum in 1994.</p> <p>Tax exempt bond proceeds were used for the construction of municipal facilities and the overall Civic Arts Plaza.</p> <p>These facilities are located on City-owned land and are integral parts of municipal operations and the larger Civic Arts Plaza, fully integrated with and connected to the Thousand Oaks City Hall. They are used on a daily basis by City employees and the public. As noted above, the Scherr Forum is the City Council Chambers. It is essential that the Kavli Theatre and Scherr Forum remain as such in order that municipal functions can continue to be performed at this site in an efficient and orderly manner. Retention of these assets in the public sector and transfer to the City of Thousand Oaks is the only logical means to accomplish this purpose.</p>

**Kavli Theater and Scherr Forum/City Council Chambers
at Civic Arts Plaza**

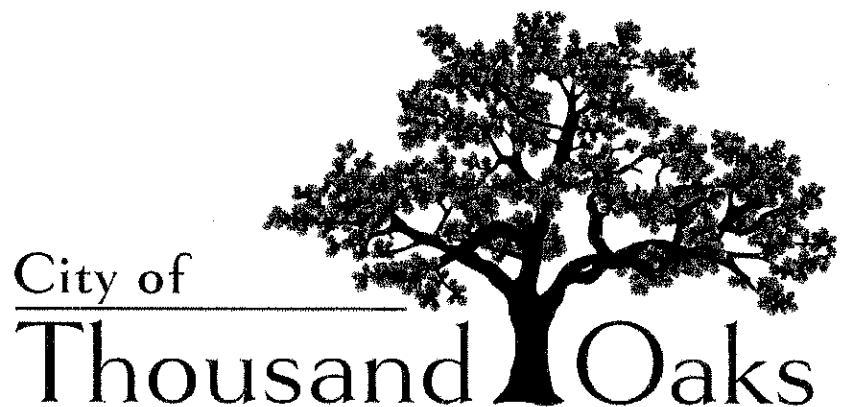


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**City of Thousand Oaks
Community Development Department**

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August 9, 2013

PROPERTY #4: WESTSIDE PROPERTIES



Property No. 4
Westside Properties

Section 1 Property Information

Acquisition No. 1

Property Type	This property comprises land and improvements, consisting of three small commercial buildings.
Date of Acquisition	January 26, 2010
Property Value at Acquisition	\$ 3,250,000 Bond proceeds from the 2005 Taxable Tax Allocation Series B bonds were used for acquisition. The bonds do not mature until December 2021.
Estimated Current (2014) Value	\$ Combined value of Acquisitions No. 1 and No. 2 - \$4,280,000 (Per draft appraisal by David Kimura dated February 18, 2014.) Prorated value of Acquisition No. 1 = \$3,736,000.
Purpose of Acquisition	Future redevelopment, consistent with and in fulfillment of certain objectives of the Redevelopment Plan for the Thousand Oaks Boulevard Project Area, specifically to: <ul style="list-style-type: none"> - Eliminate blighting influences in the Project Area, including obsolete and deteriorating buildings, inadequate public utilities, depreciated values, and other environmental, economic, and social deficiencies. - Provide needed site improvements to stimulate development in the Project Area - Encourage and provide for public and private projects which will encourage the economic and cultural environment of the Thousand Oaks Boulevard Project Area, including a cultural facility and a hotel and conference facility
Assessor's Parcel Number(s)	670-0-182-060, 670-0-182-190, 670-0-182-210, and 670-0-182-220
Address(es)	1900, 1934, 1938, and 1948 E. Thousand Oaks Boulevard, and 265 Oakwood Drive
Lot size	2.31 acres
Current Zoning (Specific Plan)	Property is located within the Civic Arts Plaza Specific Plan (Specific Plan 11), which restricts the use of the property to Public and Governmental Facilities (e.g., civic buildings, museums, art galleries, office use by public service or non-profit agencies). The former Thousand Oaks Boulevard Project Area Redevelopment Plan required the use of all property within the Project Area to comply with City zoning regulations, which is the Civic Arts Plaza Specific Plan.

General Plan Land Use Element Designation	"Institutional." The former Thousand Oaks Boulevard Project Area Redevelopment Plan required the use of all property within the Project Area to comply with the City's General Plan.
Revenues generated by property; contractual requirements for use of revenue	<p>The property contains three small commercial buildings, with a total of four tenants. Total lease revenue is approximately \$120,000 per year. Fiscal Year 2012-13 maintenance expenditures were approximately \$20,000, resulting in net revenue of \$100,000. There are no specific contractual requirements for disposition of the lease revenue.</p> <p>Although the improved properties house functioning commercial businesses, the buildings are simple small older wood frame construction, and the property is designated for institutional re-use. The commercial uses are considered legal non-conforming uses, and the leases are month-to-month. Only minor repairs and maintenance are being performed on an "as needed" basis. Deferred maintenance is substantial, estimated at \$100,000.</p>
Environmental contamination history	There is no record of any environmental contamination on the property. A Phase 1 environmental review performed prior to acquisition did not reveal any issues of concern.
Potential for transit-oriented development	Limited potential for transit-oriented development, since it is not located on a high quality transit route.
Potential for advancement of planning objectives of successor agency	High potential to advance successor agency's planning objectives to create a viable pedestrian-oriented self-sustaining downtown. Successor agency has identified site as potential for location added cultural venue - regional art museum.
History of previous development proposals and activity, including rental or lease of property.	There have been no development proposals for the property, other than the existing older small commercial buildings. These buildings have historically been leased. The Successor Agency is now the landlord in those lease agreements.

Acquisition No. 2

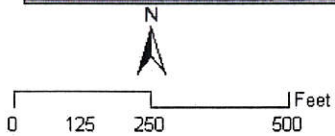
Property Type	Vacant land
Date of Acquisition	February 23, 2011
Property Value at Acquisition	<p>\$ 650,000.</p> <p>Bond proceeds from the 2005 Taxable Tax Allocation Series B bonds were used for acquisition. The bonds do not mature until December 2021.</p>
Estimated Current (2014) Value	Combined value of Acquisitions No. 1 and No. 2 - \$4,280,000 (Per draft appraisal by David Kimura dated February 18, 2014). Prorated value of Acquisition No. 2 = \$544,000.

Purpose of Acquisition	<p>Future redevelopment, consistent with and in fulfillment of certain objectives of the Redevelopment Plan for the Thousand Oaks Boulevard Project Area, specifically to:</p> <ul style="list-style-type: none"> - Eliminate blighting influences in the Project Area, including obsolete and deteriorating buildings, inadequate public utilities, depreciated values, and other environmental, economic, and social deficiencies. - Provide needed site improvements to stimulate development in the Project Area - Encourage and provide for public and private projects which will encourage the economic and cultural environment of the Thousand Oaks Boulevard Project Area, including a cultural facility and a hotel and conference facility
Assessor's Parcel Number(s)	670-0-182-230
Address(es)	1858 E. Thousand Oaks Boulevard
Lot size	0.52 acres
Current Zoning (Specific Plan)	Property is located within the Civic Arts Plaza Specific Plan (Specific Plan 11), which restricts the use of the property to Public and Governmental Facilities (e.g., civic buildings, museums, art galleries, office use by public service or non-profit agencies). The former Thousand Oaks Boulevard Project Area Redevelopment Plan required the use of all property within the Project Area to comply with City zoning regulations, which is the Civic arts Plaza Specific Plan.
General Plan Land Use Element Designation	"Institutional." The former Thousand Oaks Boulevard Project Area Redevelopment Plan required the use of all property within the Project Area to comply with the City's General Plan.
Revenues generated by property; contractual requirements for use of revenue	The property is vacant and generates no revenue.
Environmental contamination history	There is no record of any environmental contamination on the property.
Potential for transit-oriented development	Limited potential for transit-oriented development, since it is not located on a high quality transit route.
Potential for advancement of planning objectives of successor agency	High potential to advance successor agency's planning objectives to create a viable pedestrian-oriented self-sustaining downtown. Successor Agency has identified this site as a potential location added cultural venue - regional art museum.
History of previous development proposals and activity, including rental or lease of property.	There have been no development proposals for, or activity on, the property. It is and has been vacant land. The former Redevelopment Agency has not leased or rented it.

Section 2 Planned Use or Disposition of Property

Proposed use or disposition	Retention for future governmental purpose, pursuant to Health and Safety Code Section 34181(a), or future institutional use development in line with the Specific Plan.
Rationale for proposed use or disposition	Taxable bond proceeds were used to acquire the property for future redevelopment. It is located immediately adjacent to the Civic Arts Plaza, which houses City Hall and the Civic Auditorium, and is thus an integral part of the governmental "campus". Redevelopment of the subject property with a public or cultural use, such as the proposed Regional Art Museum, is consistent with the approved Thousand Oaks Boulevard Redevelopment Plan, the Thousand Oaks General Plan and the Civic Arts Plaza Specific Plan, of which it is a part. Accordingly, the property should be transferred to the City of Thousand Oaks to carry out future development for public purpose as envisioned by the Civic Arts Plaza Specific Plan.

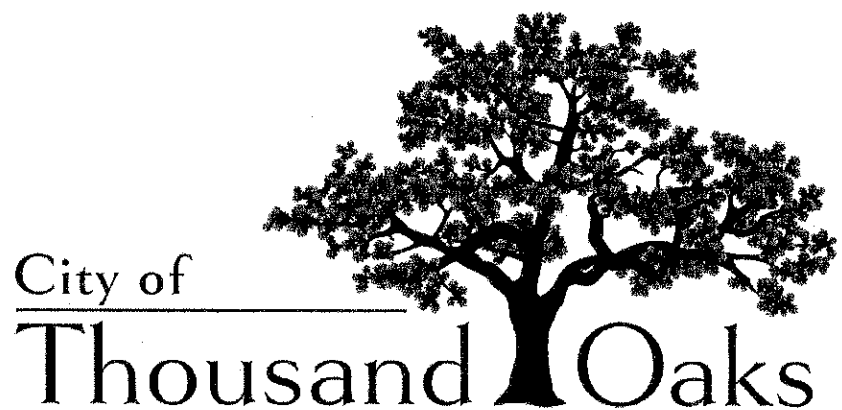
**Westside Properties
Aerial Photo**



City of Thousand Oaks
Community Development Department

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April 22, 2013

PROPERTY #5: EASTSIDE PROPERTY



Property No. 5
Eastside Property

Section 1 Property Information

Property Type	This property consists of land only, which is improved with commercial buildings and parking constructed and owned by the lessee.
Date of Acquisition	February 15, 1991
Property Value at Acquisition	\$ 6,763,555.
Estimated Current (2014) Value	\$ 67,000 (Per Keyser Marston Valuation dated November 13, 2013).
Purpose of Acquisition	<p>Redevelopment consistent with and in fulfillment of certain objectives of the Redevelopment Plan for the Thousand Oaks Boulevard Project Area, specifically to:</p> <ul style="list-style-type: none"> - Eliminate blighting influences in the Project Area, including obsolete and deteriorating buildings, inadequate public utilities, depreciated values, and other environmental, economic, and social deficiencies. - Provide needed site improvements to stimulate development in the Project Area. - Encourage and provide for public and private projects which will encourage the economic and cultural environment of the Thousand Oaks Boulevard Project Area, including a cultural facility and a hotel and conference facility.
Assessor's Parcel Number(s)	671-0-240-430
Address(es)	2150, 2200, and 2250 E. Thousand Oaks Boulevard
Lot size	7.58 acres
Current Zoning (Specific Plan)	Property is located within the Civic Arts Plaza Specific Plan (Specific Plan 11), which restricts the use of the property to certain retail commercial uses, offices, restaurants, and theaters. The former Thousand Oaks Boulevard Project Area redevelopment plan required the use of all property within the Project Area to comply with City zoning regulations, which is Civic Arts Plaza Specific Plan.
General Plan Land Use Element Designation	"Commercial" The former Thousand Oaks Boulevard Project Area redevelopment plan required the use of all property within the Project Area to comply with the City's General Plan.
Revenues generated by property; contractual requirements for use of revenue	The property consists of land only. It is improved with three commercial buildings, with a total of ten tenants, including five restaurants and five retail tenants, as well as a parking lot serving the commercial uses. The land is leased to T.O. Civic

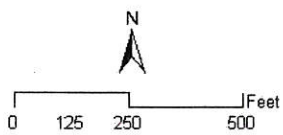
	Arts LLC, which owns all of these improvements. Total revenue to the Successor Agency is \$0 per year. There are no specific contractual requirements for use of the lease revenue.
Environmental contamination history	There is no record of any environmental contamination on the property. The property is developed with newer commercial improvements. A Phase 1 environmental review performed prior to development did not reveal any issues of concern.
Potential for transit-oriented development	Limited potential for transit-oriented development, since it is not located on a high quality transit route
Potential for advancement of planning objectives of successor agency	High potential to advance Successor Agency's planning objectives to create a viable pedestrian-oriented self-sustaining downtown.
History of previous development proposals and activity, including rental or lease of property.	<p>Prior to 1969, the property was a part of Jungleland, a wild animal amusement park which closed in that year. The former Redevelopment Agency acquired the property in 1991 in order to redevelop it. At that time, the property was a portion of a parcel of 20.1 acres. The former Redevelopment Agency assembled that parcel with several other small parcels to the west for purposes of creating a mixed use development, comprising a new City Hall, Civic Auditorium, commercial development, park, and parking garage. On September 26, 1989, the Thousand Oaks City Council adopted the Civic Arts Plaza Specific Plan (Specific Plan 11), which allocated the land area among these future land uses and established appropriate development standards.</p> <p>Construction of the City Hall, Civic Auditorium, and parking garage was completed in 1994, adjacent to the subject 7.58 acres.</p> <p>In 2000, the former Redevelopment agency entered a Disposition and Development Agreement (DDA) with T.O. Civic Arts LLC to construct a commercial development with adjacent surface parking on the 7.58 acres. The DDA was amended in 2002. The parties entered a mixed use ground lease (Contract 6725-2004) for the property in 2004. This lease expires in 2059, and the lessee can extend the lease at its option in four (4) 10-year increments out to 2099, if desired. Copies of the DDA and Mixed Use Ground Lease are attached.</p> <p>The specific site plan and design for that commercial project was approved in 2004, and construction of the first phase was completed in August of 2005. The approved second phase, consisting of a movie theatre and associated parking structure, has not commenced, and there is no indication of interest from the lessee in constructing those improvements in the foreseeable future.</p> <p>The Successor Agency is now the landlord in the mixed use ground lease. It provides revenue only when the participating cash flow of the retail project exceeds a certain threshold, which it has not done since inception. Neither the former Redevelopment Agency nor the Successor Agency has received any lease revenue payments from the ground lease.</p>

	The Ground Lease also has a provision that should the Redevelopment Agency cease to exist as a public agency, then the City of Thousand Oaks shall become the landlord.
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Section 2 Planned Use or Disposition of Property

Proposed use or disposition	Transfer to the City of Thousand Oaks to fulfill an enforceable obligation (Disposition and Development Agreement) and for future development as discussed in the former Redevelopment Agency's 2004-2009 and 2010-2014 Five-Year Implementation Plans.
Rationale for proposed use or disposition	The property was acquired for redevelopment and is located immediately adjacent to the Civic Arts Plaza, which houses City Hall and the civic auditorium. The Property is currently needed to fulfill the terms of the DDA that will not expire until 2059 at the earliest, and more likely not until 2099. Redevelopment has only been partially completed due to economic conditions. Completion of phase 2 as described above is consistent with the Thousand Oaks Boulevard Redevelopment Plan redevelopment plan, the Thousand Oaks General Plan and the Civic Arts Plaza Specific Plan, of which it is a part. It should also be noted that the Ground Lease between the former Redevelopment Agency and T.O. Civic Arts LLA includes a provision that if the Redevelopment Agency ceases to exist for any reason, the City itself becomes the Landlord. The Ground Lease creates an enforceable obligation reflecting the intent to transfer ownership of the land to the City. Accordingly, the property shall be transferred to the City of Thousand Oaks to comply with this enforceable obligation and to be used for the purpose of fulfilling the DDA and completing the project consistent with the Thousand Oaks Boulevard Redevelopment Plan and Civic Arts Plaza Specific Plan.

**Eastside Property
Aerial Photo**



**City of Thousand Oaks
Community Development Department**

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July 22, 2013